

Albion Pubs ApS

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Annual Report 2020

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 22 June 2021

Adam John Tobin
Chairman

Albion Pubs ApS

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Albion Pubs ApS

Company details

Company	Albion Pubs ApS Otto Liebes Alle 4 2770 Kastrup
	CVR No. 38672746
	Date of formation 29 May 2017
	Registered office København
	Financial year 1 January 2020 - 31 December 2020
Executive Board	Adam John Tobin
Auditors	Kreston CM Statsautoriseret Revisionsinteressentskab Adelgade 15 1304 København K CVR-no.: 39463113

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Management's Statement

Today, Management has considered and adopted the Annual Report of Albion Pubs ApS for the financial year 1 January 2020 - 31 December 2020.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 18 June 2021

Executive Board

Adam John Tobin

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Auditors' Report on Compilation of Financial Statements

To the day-to-day management of Albion Pubs ApS

We have compiled the Financial Statements of Albion Pubs ApS for the financial year 1 January 2020 - 31 December 2020 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Copenhagen, 18 June 2021

Kreston CM

Statsautoriseret Revisionsinteressentskab

CVR-no. 39463113

Bent Kofoed

State Authorised Public Accountant

mne11664

Management's Review

The Company's principal activities

The Company's principal activities consist in running a pub/restaurant as well as services related here to.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -20.161 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 1.605.799 and an equity of DKK -313.322.

The company's management is aware that the company's contributed capital has been lost. The management believes that the company will be able to show future operating and liquidity profit, so that the company's contributed capital could be restored over a short period of time.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of Albion Pubs ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end, if it is possible to calculate the income reliably. The revenue is exclusive of VAT and net of sales discounts.

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Goodwill	10 years	0%
Other fixtures and fittings, tools and equipment	5-10 years	0%
Leasehold improvements	15 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Accounting Policies

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Intangible assets

Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortisation and impairment losses.

An impairment test of goodwill is performed in the event of indications of a decrease in value. The impairment test is performed for the activity or the business area to which the goodwill relates. Goodwill is written down to the higher of the value in use and the net selling price for the activity or business area to which the goodwill relates (recoverable amount) in the event that this one is lower than the carrying amount.

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Merchandise are measured at cost comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Accounting Policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2020 kr.	2019 kr.
Gross profit	1	473.977	405.799
Employee benefits expense	2	-279.223	-259.792
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-177.798	-175.451
Profit from ordinary operating activities		16.956	-29.444
Finance expenses		-37.117	-41.559
Profit from ordinary activities before tax		-20.161	-71.003
Tax expense on ordinary activities	3	0	0
Profit		-20.161	-71.003
Proposed distribution of results			
Retained earnings		-20.161	-71.003
Distribution of profit		-20.161	-71.003

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Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Goodwill	4	689.368	796.802
Intangible assets		689.368	796.802
Fixtures, fittings, tools and equipment	5	82.090	86.413
Leasehold improvements	6	599.389	649.786
Property, plant and equipment		681.479	736.199
Fixed assets		1.370.847	1.533.001
Raw materials and consumables		13.500	19.950
Inventories		13.500	19.950
Other receivables		200.258	14.172
Deferred income assets		0	13.185
Receivables		200.258	27.357
Cash and cash equivalents		21.194	109.949
Current assets		234.952	157.256
Assets		1.605.799	1.690.257

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Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-363.322	-343.161
Equity		-313.322	-293.161
Trade payables		4.369	3.223
Other payables		98.169	72.862
Payables to shareholders and management		1.816.583	1.907.333
Short-term liabilities other than provisions		1.919.121	1.983.418
Liabilities other than provisions within the business		1.919.121	1.983.418
Liabilities and equity		1.605.799	1.690.257
Uncertainties relating to going concern	7		
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	50.000	-343.161	-293.161
Profit (loss)	0	-20.161	-20.161
Equity 31 December 2020	50.000	-363.322	-313.322

Notes

	2020	2019
1. Special items		
The company have in the financial year received compensation from the state in relations to the restrictions as a result of Covid-19. It is compensation for contractual costs, it is compensation for salary and it is compensation for revenue loss. In other operating income there have been recognized as income at total T.DKK 461.		
2. Employee benefits expense		
Wages and salaries	274.111	259.697
Social security contributions	5.112	95
	279.223	259.792
Average number of employees	2	1
3. Tax expense		
Tax expense on ordinary activities	0	0
	0	0
4. Goodwill		
Cost at the beginning of the year	1.074.340	1.074.340
Cost at the end of the year	1.074.340	1.074.340
Depreciation and amortisation at the beginning of the year	-277.538	-170.104
Amortisation for the year	-107.434	-107.434
Impairment losses and amortisation at the end of the year	-384.972	-277.538
Carrying amount at the end of the year	689.368	796.802
5. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	117.471	93.927
Addition during the year, incl. improvements	15.644	23.544
Cost at the end of the year	133.115	117.471
Depreciation and amortisation at the beginning of the year	-31.058	-13.438
Amortisation for the year	-19.967	-17.620
Impairment losses and amortisation at the end of the year	-51.025	-31.058
Carrying amount at the end of the year	82.090	86.413

Notes

	2020	2019
6. Leasehold improvements		
Cost at the beginning of the year	756.708	756.708
Cost at the end of the year	756.708	756.708
Depreciation and amortisation at the beginning of the year	-106.922	-56.525
Amortisation for the year	-50.397	-50.397
Impairment losses and amortisation at the end of the year	-157.319	-106.922
Carrying amount at the end of the year	599.389	649.786

7. Uncertainties relating to going concern

The company's management is aware that the company's contributed capital has been lost. The management believes that the company will be able to show future operating- and liquidity profit, so that the company's contributed capital could be restored over a short period of time.

8. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

9. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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Adam John Tobin

Direktør

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